

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM" 2,363 tons, Captain H. D. Jones.
 "HONAM" 2,363 tons, Captain R. D. Thomas.
 "HONAM" 2,363 tons, Captain W. A. Valentine.
 "HONAM" 2,363 tons, Captain C. V. Lloyd.
 "HONAM" 2,363 tons, Captain J. J. Lossius.

Departures from Hongkong to Canton, daily at 8.30 A.M. (Sunday excepted), 9 P.M. and 10.30 P.M. (Sunday excepted).
 Departures from Canton to Hongkong, daily at 8.30 A.M., 3 P.M. and 6 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mail, are the largest and fastest on the River, Special attention is drawn to their Superior Cabin and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD. HONGKONG-MACAO LINE.

S.S. "HEUNG SHAN" 2,192 tons, Captain W. E. Clarke.
 Departures from Hongkong to Macao on Wednesdays about 2 P.M. (See special Summer Time-table). Departures on Sundays at 8 A.M.
 Departures from Macao to Hongkong, daily at 8 A.M.
 Cheap Excursion on Sundays, per "Heung Shan" leaving Hongkong at 9 A.M., and returning from Macao at 7 P.M.

CANTON-MACAO LINE.

S.S. "LUNG SHAN" 2,192 tons, Captain T. Hamlin.
 This steamer leaves Canton for Hongkong every Tuesday, Thursday and Saturday at about 8.30 A.M., and leaves Macao for Canton every Monday, Wednesday and Friday at about 8 A.M.

JOINT SERVICE OF THE H.K. & C. AND MACAO STEAMBOAT CO., LTD. THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 2,192 tons, Captain J. Wilcox.
 "SAINAM" 2,192 tons, Captain C. Butcher.
 One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8.30 A.M., calling at Yuen, Kanchuk, Kau-Kong, Samshui, Howlik, Shio-Hing, Luk-Pa, etc. Departures from Wuchow about three times every week calling at the same ports.

FARES:—Canton to Wuchow, Single \$15.00, Return \$25.00.
 Canton to Tak-hing, Single \$12.50, Return \$21.00.
 Canton to Samshui, Single \$7.50.

HONGKONG-WUCHOW LINE.

S.S. "LINTAN" 2,192 tons, Captain H. Black.
 Departures from Hongkong to Wuchow about three times every week, calling at Kanchuk, Samshui, Shio-Hing, Luk-Pa, etc. Departures from Wuchow about three times every week calling at the same ports.

FARES:—Hongkong to Wuchow, Single \$17.50, Return \$30.00. Round trip tickets to Wuchow returning to Canton or vice versa \$36.00, available for one month. Round trips to and from Wuchow take from 5 to 7 days.

HONGKONG-KONGMOON LINE.

S.S. "TAK HING" 2,192 tons, Captain R. Buss.
 Departures from Hongkong to Kongmoon daily (Saturday excepted) at 7 P.M., calling at Kanchuk and Kongmoon. Returning daily (Monday excepted).

FARES:—Hongkong to Kongmoon, Single \$6.00.
 Hongkong to Kanchuk, Single \$5.00.

The above vessels have superior Cabin and Cabin accommodation and are lighted throughout by electricity. Meals, cheap and extra.

Further particulars may be obtained from the Agents, Messrs. BUTCHERFIELD & SWIRE, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel.

Hongkong, 26th April, 1905.

CANADIAN PACIFIC RAILWAY COY.'S ROYAL MAIL STEAMSHIP LINE.

THE FASTEST SERVICE BETWEEN CANADA AND EUROPE, VIA CANADA AND THE UNITED STATES (CALLING AT SEASIDE, VANCOUVER, PORTLAND, SEASIDE, YOKOHAMA & VICTORIA, B.C.) SAVING 7 TO 10 DAYS OVER THE PACIFIC.

PROPOSED SAILINGS FROM HONGKONG. (SUBJECT TO ALTERATION).
 R.M.S. "EMPEROR OF INDIA" 6,000 Tons, Wednesday, 21st June.
 "TARTAN" 4,415 Tons, Wednesday, 1st July.
 "EMPEROR OF JAPAN" 6,000 Tons, Wednesday, 12th July.
 "EMPEROR OF CHINA" 6,000 Tons, Wednesday, 2nd August.
 "ATHLETIC" 4,415 Tons, Wednesday, 9th August.

Hongkong to London, via Glasgow, 10th June, via New York 26th.
 Hongkong to London, intermediate on Steamers, and 1st Class Rail, 1st July, via New York 26th.

THE magnificent Twin-screw Steamships pass through the famous INLAND CANAL OF JAPAN, and make the voyage YOKOHAMA TO VANCOUVER (10 DAYS), VANCOUVER TO SEASIDE (10 DAYS), SEASIDE TO PORTLAND (10 DAYS), PORTLAND TO SEASIDE (10 DAYS), SEASIDE TO VANCOUVER (10 DAYS), VANCOUVER TO YOKOHAMA (10 DAYS), YOKOHAMA TO HONGKONG (10 DAYS).

R.M.S. "TARTAN" and "ATHLETIC" carry "Intermediate" Passengers only at intermediate rates, affording superior accommodation for that class.

Passengers are through to the coast, and are carried by the Naval, Military, Diplomatic, and Civil Services, and to European officials in the Service of the Chinese and Japanese Governments.

For further information apply to E. BROWN, General Agent, 9, Collyer Street.

Hongkong, 31st May.

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A. S. WATSON & CO.,

LIMITED.

ESTABLISHED A.D.
1841.

WINE AND SPIRIT
MERCHANTS.

ALEXANDRA BUILDINGS.

SHERRY.

The following Brands are recommended
as high-class Wines of superior quality.

- B. SUPERIOR PALE DRY, Dinner
Wine, Green Seal Capsule \$12.00
- C. MANZANILLA, PALE NATU-
RAL SHERRY, White Capsule 13.50
- CC. SUPERIOR OLD PALE
DRY, NATURAL SHERRY,
Red Seal Capsule 16.00
- D. VERY SUPERIOR OLD PALE
DRY, Choice Old Wine, White
Seal Capsule 18.00
- E. EXTRA SUPERIOR OLD
PALE DRY, Very Finest Qual-
ity (old bottled), Black Seal
Capsule 27.00

"D." AND "E." ARE FAVOURITE
WINES ALL OVER THE FAR EAST,
AND ARE SPECIALLY RECOM-
MENDED.

A. S. WATSON & Co.,

LIMITED,

ALEXANDRA BUILDINGS.
Hongkong, 20th May, 1905.

WINE AND SPIRIT MERCHANTS,

HONGKONG,

34, QUEEN'S ROAD CENTRAL,

FIRST FLOOR,

(WM. POWELL & Co.'s old premises).

WHISKIES.

- per doz
- MacIntosh 10 years Old Whisky ... \$10.00
- Gregor & Co.'s Imperial Highland ... 16.00
- Gregor & Co.'s Club N. I. ... 18.00
- Gregor & Co.'s Royal Old Highland ... 24.00
- J. R. D. plain ... 11.75
- J. R. D. ... 14.25

Absolutely the finest obtainable in
Hongkong.

N.B.—All our Wines and Spirits are bottled at
home, thereby ensuring to our Customers
all the advantages accruing from bottling
done at home under the direct supervision
of the Growers and Distillers as compared
to bottling done in China by Chinese,
at the service of European Firms.

Hongkong, 22d December, 1904.

The Hongkong Telegraph

HONGKONG, WEDNESDAY, JUNE 7, 1905.

ELECTRICAL SHANGHAI.

For several years, Shanghai has been looking forward to the construction of a tramway through the Settlements, and while nobody suggested that the idea was not an excellent one, there was some under-current of opinion which effectually thwarted the efforts of the promoters. But, latterly, considerable progress had been made in the matter, and the offer of an Edinburgh firm of engineers to construct the tramway system, provided the concession was conferred on them, came before the Municipal Council. The tenderers stated that they would construct, equip and work an electric tramway system at an estimated initial outlay of £300,000. The credentials of the firm being satisfactory, and upon their representative complying with all the Council's requirements, the offer was on the point of being accepted. Just then, however, an agitation was raised on the subject of the Municipal Electricity Department's works. It was argued that in consequence of the mismanagement which had taken place in connection with the works—and for other reasons, no doubt—the Municipal Council should, in the words of the resolution eventually submitted to the ratepayers: "dispose of the Municipal Electricity Department's business and undertaking, together with the land, buildings, plant, machinery, and effects appertaining thereto, in conjunction with the granting of a concession for the construction and working of tramways in Shanghai." Forthwith arose a host of gladiators in favour of municipal enterprise and municipal trading generally. The Shanghai newspapers were crammed with "letters from our correspondents" on the subject. All the arguments that were ever heard *pro* and *con* municipal trading were once more exhibited to an admiring world. The example of Glasgow—that *belie noir* of the upholders of private enterprise—was dragged forth and whirled before the faces of those who favoured the sale of the electric department. Eten ministers of religion left the peaceful sanctity of their study to join in the fray, and apparently everybody in Shanghai—with the exception of a few who are interested in their business affairs—had a finger in the pie. It was the all-absorbing topic, and that fact explains, perhaps, the comparative apathy of the northern Settlement over the arrival of battered Russian cruisers, and the temporary absence of what are familiarly known as "bundlers." An offer of a million and quarter taels was made for the electrical plant, etc., and the comparative magnitude of that sum blinded many to the advantages, on general principles, of public works being carried out by and under the supervision of the public—that is to say, the Municipality. At any rate, when the Municipal Council was just on the point of granting the tramway concession to the Edinburgh people, along came the intimation that this meeting on the subject of the Electrical Department was to be convened. The Council accordingly decided to wait a bit and watch developments. It was a decidedly weak and pusillanimous proceeding on the part of the Council, but it is not unprecedented. No sooner was the scheme to sell the Department mooted than people began to realise that after all the Department had not discharged its duties so very badly. It was admitted that it had not kept pace with the growing requirements of the Settlement, but a slight expenditure would soon remedy that. But it was the offer of a million and a quarter taels that proved the most insidious bait. And the supporters of municipal trading set to work to clear the minds of the "others." "The offer of 14 million taels for the department," said one newspaper "looks a very liberal one, seeing that the book value is only half the amount. But in the first place, the book value is far below its real value, and no one would offer 14 million taels for it if he did not think he could make a profit on that outlay." Then again: "Shanghai continues to grow so fast that while 14 million taels looks a large sum now, it will look very much smaller five years hence; and we hold to the principle that the lighting of the Settlements should be a municipal, not a private undertaking." Meanwhile the firm whose offer to construct a tramway had been for all practical purposes passed, were left to await the result of the meeting of electors. The result of that meeting is told in a special telegram from Shanghai to-day. The electors have determined to sell their undertaking by the overwhelming majority of 600 to 5. So the eloquent divines and the sober-sided citizens who fought against the proposal have been hopelessly outmatched. Well, the electric plant will be sold and now arises the question—Will the holders of the tramway concession have an opportunity of bidding for the plant, etc., or will it go to the party who offered one and a quarter millions for it? Again, supposing the concessionaries decline to purchase the plant or fall to bid highest, will they be placed at the

beck and call of the new owners? who may refuse to give the power necessary to drive the cars. It would seem, indeed, that Shanghai residents have discovered a real live subject for discussion, one that is likely to last for some time to come. Shanghai is supposed to be a lively place at any time; it is on a far way to break its own "record." But it will have to wait for its tramway.

THE INDO-CHINA S. N. CO.

With reference to the letter from a correspondent, who signs himself "Shareholder," appearing in another column, we understand that an influential body of shareholders in Hongkong have decided to cable the directors of the Indo-China Steam Navigation Co. in London expressing the dissatisfaction of a very large body of shareholders in Hongkong in the matter of the proposed distribution of the earnings of the Company for the past year. We also understand that a telegraphic message was despatched to Shanghai late this afternoon notifying the shareholders in the Indo-China Steam Navigation Co. of the movement in Hongkong, and it is believed that their co-operation will be voluntarily enlisted in the protest to London.

LOCAL AND GENERAL.

The Chinese have been celebrating the Dragon Festival to-day.

By the addition of two fatal cases to-day, the plague record for the year numbers 125 cases to date.

MR. E. D. C. Wolfe, Transvaal Emigration Agent for Shanghai, left Chefoo towards the close of last month, for China and is expected to be absent until about the 10th inst.

THE Indian cook who was so badly burned under circumstances already recorded by us, at Arenal street, has succumbed to his injuries at the Government Civil Hospital.

Messrs. *Miscellany*, for the week ending the 30th ult., contains another lengthy instalment of the interesting account of the life and adventures of a British pioneer in China in addition to much other useful information, always ensured to readers of this popular Shanghai Journal.

ACCORDING to "Garrison Orders," commencing on Thursday next and until further orders there will be a fortnightly issue of biscuit to the troops in Garrison. We are told that they will not be issued to married families. On the 14th inst. and until further orders preserved meat will be issued fortnightly.

CHANG WING, an emaciated looking youth was charged with burglary and stealing clothing, and a pillow box containing two promissory notes, one for \$70 and due for \$30 the property of a woman at Yau-mai on the 5th inst. Mr. F. A. Hazeland sentenced him to four months' hard labour and six hours in the stocks.

JOHN WYLLIE, the man of many convictions, whose last escapade was visiting houses in Kowloon, and by representing to be a Sanitary Inspector, obtaining money by false pretences, was placed before Mr. G. N. Orme this morning, when he stated that he had nothing to say, and his fifth sentence of six months' hard labour was recorded against him.

ALLEGED PERJURY.

CONFRATRE COMMITTEE.

The hearing was resumed this afternoon, before Mr. F. A. Hazeland, of the case in which She Tat Tsoi, confratres of the Hongkong, Canton and Macao Steamboat Company, is charged with perjury, under circumstances already recorded by us.

Mr. H. N. Ferrers, instructed by Mr. O. D. Thomson, prosecuted, and Mr. Dixon appeared for the defence.

Li Hung Mi, assistant interpreter at the Supreme Court, remembered the case of Chu Hok Lung and the present defendant, and also an inquiry taking place in April and May before the Registrar of the Supreme Court, at which he acted as interpreter. Defendant gave evidence in the Cantonese dialect, and a witness would swear that he correctly interpreted the questions put to defendant, and also his answers.

To Cheung Wa, sergeant interpreter, at the central station, testified to a statement made by accused when charged.

Detective Sergeant O'Sullivan produced a warrant for the arrest of She Tat Tsoi, whom he took into custody on the 19th ult.

Mr. Dixon pointed out the important posts held by defendant, and stated that his employers had such complete confidence in him that they were now actively interested themselves in his behalf. The terms of the agreement between defendant and his surety were that, if there were any profits from the company, the surety was to draw \$48 per month. Mr. Dixon said that defendant had stated that the surety did not draw his \$48 for two years because there were no profits, and two years later the agreement was re-made upon the old terms. This charge was of the simplest character, and was brought maliciously, and he would ask his Worship to discharge defendant, and to say that he left the Court without a stain on his character, since he was convinced that no crime had been committed, and no jury would convict.

Mr. Ferrers said the case was a clear one as they had it in evidence that on the 17th of April defendant said he did not expect plaintiff regarding the payments of the \$150 and \$48 respectively, and on the 16th of May he said he did tell the plaintiff about the arrangement and the plaintiff agreed. Those contradictory statements made in the course of official examination constituted perjury, and that being so he must ask his Worship to do his duty and send defendant for trial by a jury.

His Worship said he was satisfied a *prima facie* case had been made out against defendant, and therefore the only course open to him was to commit him to take his trial in the Criminal Sessions. This he did, and the case was adjourned.

CONFRATRES AND THEIR SECRETARIES.

INTERESTING NOTIONS IN COURT.

Sitting in Original Jurisdiction at the Supreme Court this morning, the Chief Justice (Mr. F. T. Pigott) heard applications of some considerable interest to mercantile firms in Hongkong. The question arose in connection with an undertaking given by Ma Kiu Ting, who figured as the plaintiff in the matter, to answer for the indebtedness of a confratres formerly in the employ of Messrs. Lutgens, Einmann and Co., who appeared in Court as the defendants.

Mr. H. G. Callthrop (instructed by Mr. F. X. d'Almeida e Castro) was present on behalf of the plaintiff, and Mr. H. E. Pollock, K.C. (instructed by Mr. H. Hursthouse, of Messrs. Delnys and Bowley) represented the defendant firm.

Counsel for Messrs. Lutgens, Einmann and Co. opened the case, and explained to his Lordship that he could move that the report of the referee in this matter, which was filed on the 26th May last, might be carried into effect, and that the plaintiff might be ordered to pay to the defendants the sum of \$7,000 and costs of the action; also that the remuneration of the referee might be fixed by the Court, and that the amount in Court to the credit of the action be paid to the defendants' solicitors. The application was made under sub-section 8, of section 553 of the Hongkong Code, and also under section 557, the latter section of which stipulates that the Court has to determine the remuneration to be paid to any special referee ordered. The matter in dispute was referred to Mr. A. R. Lowe, chartered accountant, and Mr. Pollock submitted that a reasonable remuneration should be paid to him for his services. Before dealing with the question of the actual report made by the referee, Counsel thought it would be convenient to furnish his Lordship with a few details of the case. The writ of summons, he said, was taken out by the plaintiff on the 12th August, 1903. This man was surety for the confratres employed by the defendant, and as his Lordship was in all probability unacquainted with the term "confratres" Mr. Pollock proceeded to explain in what capacity these people were employed. A confratres, he said, was a trusted employee of a firm who engaged him to act, in effect, as an intermediary between the firm and their Chinese customers. He recently secured to the firm that their native customers would carry out their contracts, and guaranteed that any contracts entered into between the firm and the Chinese customers would be duly carried out. In the present case the confratres was paid a salary and also received commission. It was customary for the confratres holding such a responsible position to put up some security of his own for the due and faithful performance of his duties, and also to find some person to put up security for him that he would carry out his agreement in a proper manner. The plaintiff in the case in point was the guarantor for the confratres of the defendant firm, a man named Ng Lai Kok. He undertook to perform such duties as are ordinarily performed by confratres in Hongkong, and agreed to guarantee and make personally answerable for and pay and make good the price of all goods delivered by him or any of his Chinese assistants either in Hongkong or Canton, and also make good all losses and damages, etc. The plaintiff contracted to be responsible in a total sum of \$15,000 to the defendants in respect of the defaults of the confratres under his agreement. Upon being engaged the confratres had to deposit \$8,000, and the defendants now proposed to appropriate that sum in pursuance of the referee's report. Mr. Lowe found that the sum of \$10,000 odd was due by the confratres to Messrs. Lutgens, Einmann & Co., and consequently to the extent of the confratres' liability they had the \$8,000 in hand, and were now asking that plaintiff be ordered to pay them the \$7,000, the balance of his liability. The referee's remuneration had been agreed at \$12.50, and this amount would, of course, be paid as general costs by the unsuccessful party in the present action. Having explained generally the nature of the confratres' agreement with the defendant firm and the surety, Counsel proceeded to explain the precise nature of the proceedings in the case. The writ of summons was issued by the plaintiff as surety on the 12th August, 1903, and he claimed to have an account taken of the dealings and transactions of the confratres. It was no doubt considered advisable that it should be referred to an accountant, and a summons was taken out accordingly on behalf of the plaintiff. This was dated the 23rd October, 1903, and was consented to on behalf of the defendants on the understanding that upon an account being taken by Mr. Lowe the surety should pay up to \$5,000 what the referee found to be due. Mr. Lowe went into the matter thoroughly and there were numerous sittings before him. In the end he found there was due and owing the sum of \$10,979.50 and that the plaintiff as surety was liable to pay to the defendants the \$15,000 less the \$5,000 already paid, or held by the defendant firm. Mr. Callthrop explained that the confratres guaranteed that the firm's customers would pay for what they had; if they did not do so the defendants could sue him, and if he did not pay then they could come down on the plaintiff as surety. It appeared, however, that there were a very large number of contracts, dating as far back as 1890, and he asked that the matter be again referred to Mr. Lowe for him to state the terms under which those contracts were made, the dates they ought to have been performed, and when the liabilities were incurred. He pointed out to his Lordship that he was making a motion for the matter to be referred back, and stated that if the plaintiff had been informed at once when the debt became due the claim could not have been resisted. As it was they knew nothing whatever about the debts until long after they had been contracted. He asked that Mr. A. R. Lowe be requested to go into the matter again, and report with regard to the confratres has been pre-empted to what extent the confratres are not enforcing the contracts according to their terms, and to give notice to the plaintiff of the time the debts were contracted. His Worship eventually adjourned the case.

CORRESPONDENCE.

(We do not necessarily endorse the opinions expressed by Correspondents in this column.)

THE INDO-CHINA S. N. CO.

To the Editor of the "Hongkong Telegraph." Sir,—The report of the directors of the Indo-China Steam Navigation Company for the past year must have come pretty much as a shock to the majority of shareholders in Hongkong, particularly when a reference was made to the dividend which it is proposed to give. There is a general impression that the distribution proposed is utterly disproportionate to the enormous amount of profits made by the Company during the past year. It is no exaggeration to say that the decision of the general managers in appropriating not a quarter of the profits towards dividends is regarded with the utmost dissatisfaction by the very large body of shareholders in China. In fact, so great has been the disappointment that within 48 hours after the announcement of the dividend the stock depreciated by over 20 per cent. The fall in the market value of the stock was \$23 between Friday and Monday, although it recovered but slightly yesterday, thanks to one firm of brokers who were instrumental in making known through your columns the detailed figures held back by the general managers. The drop in the market value of the shares is simply staggering. No great slump one could understand if there was some radical difficulty either with the management or in unforeseen losses through the loss of a ship or some material reduction in the position attained by the Company with regard to the South and North China trade, particularly emigration traffic from China to the Straits and back and the opium traffic from India to China. But none of these contingencies has arisen so far as the Indo-China Steam Navigation Company is concerned at the present moment. Nor as far as human knowledge can see is any of them likely to arise so long as the Company continue to trade within the limits which they have set down for themselves ever since the formation.

In 1903 the Company upon an initial estimate smaller amount than that earned last year, £38,017-12-3 to be exact—did not think it wrong to appropriate from the underwriting account a sum equal to about twice as much as that year's profit, namely £65,291-7-2, sufficient to enable them to distribute a dividend of 10 per share. It was subsequently stated at the meeting in London, in reply to a question put by Dr. Divers, that in connection with the underwriting account, "outside cover had been provided which was an absolute protection against the risk which was covered. Consequently the risk was very greatly diminished. In the event of a loss instead of having a greater they would have a reduced loss." It was an arrangement that was a little complex, but it was one that was absolutely to the advantage of the company.

In 1903, the company, to quote the chairman's own words, "had not earned from the absolute it came from the steady and sufficient sum fully to cover the depreciation, and therefore the sum taken from the underwriting account in losses to pay the dividend." The directors in their report in 1903 for the year 1902 referred to the depressed condition of the shipping trade in the Far East and said: "Owing to these causes a dividend would hardly have been looked for, but the absence of any total loss or of serious damage to the fleet for a long period has allowed of the accumulation of profit on the underwriting account, which nearly equals half the paid-up capital of the Company, and the directors consider this account has reached such dimensions that they are justified in the interests of the shareholders in transferring £38,017-12-3 to revenue, leaving still the large sum of £40,000 at credit of underwriting account." This year, when the profit as shown by the statement which was published from Messrs. Benjamin, Kelly & Potts yesterday amounts to over £157,000, better than in the year when the company actually incurred a loss, and when to suit the general managers a dividend of five per cent was declared. There is only a difference of one per cent. between the fat year that has passed and the lean year that preceded it.

One item of your report stated that £35,000 would be placed to the underwriting account in addition to the provision of £65,000 for depreciation and a round £20,000 to the general reserve fund. From the chairman's statement made last year, one would infer that the complex system of re-insurance entered into since 1903 should not have rendered necessary the provision of any very large amount in any one year towards the underwriting account. For it has been asserted that the company's risks on its own boats were very greatly diminished. Yet we have an appropriation of £35,000 contemplated towards that amount when the dividend is reduced to a minimum.

What was the necessity for this disproportionate distribution of the profits? I have heard it said on all hands that the holding back of the figures of the proposed appropriation by the general managers when dividend was declared on Friday last was an exceedingly unsatisfactory—and by many held to be an unfair—concealment of the exact position of the Company. The result has been that quite a panic occurred on the local stock exchange and in Shanghai towards the end of last and the beginning of this week.

Regarding the present position of the Company it is safely to be asserted—and I turn to the official statement of the directors—that the Company's fleet was never in a better condition than it is at the present moment. Old boats have been sold out of the fleet, and have been replaced by several new and up-to-date steamers, answering to the exact requirements of the Company's business in the East. From present indications there is nothing to fear that, equipped as the Company is with a fleet of modern boats of suitable build, tonnage and speed, any competition would wrest from the company the business which it can control by virtue of the facilities it has enjoyed under the general management of a firm, who have, at their command, numerous outlets in various branches of trade, which will ensure for the Company's boats a tonnage sufficient to give it a profit, and make it the splendid concern, which it is generally regarded as being.

Why is it, again, that in London the shares actually stand at 2½ sterling, with no depreciation, and yet in Hongkong and Shanghai directly the dividend was announced the big slump of 20 per cent. occurred within 48 hours? There are some of the questions which I, along with other shareholders, would like to hear answered.—I am, etc.

SHAREHOLDER.

Hongkong, 7th June, 1905.
P.S.—The following table compiled from previous reports shows the position of affairs and the force of my argument at a glance:

Year	Profits	Dividend
1902	£30,174-15-2	5%
1903	£65,291-7-2	10%
1904	£157,000-0-0	5%

After appropriating £65,291-7-2 from Underwriting account.

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

FARNHAM, BOYDS.

FINAL DIVIDEND.

[From Our Own Correspondent.]

Shanghai, 7th June,
10.50 a.m.

No date has yet been fixed for the annual meeting of shareholders in S. C. Farnham, Boyd & Co., Ltd. The profits for the second half of the Company's financial year 1904-1905 have been announced. The Directors propose the following appropriations out of the profits:—

1. A final dividend of Eight Taels per share, making Tls. 18 for the year;
2. An addition of One Hundred Thousand Taels to the Reserve Fund, making the Reserve One Million Taels;
3. And that the sum of Thirty-four thousand Taels be carried forward to the credit of the new profit and loss account.

Shares are quoted at Tls. 105, buyers, for cash.

[Messrs. Benjamin, Kelly & Potts advise us that they are in receipt of a telegram giving the same figures for the proposed division of profits as above.—Ed., H.K.T.]

SHANGHAI ELECTRICAL PLANT.

PROPOSED SALE NEGATIVED.

[From Our Own Correspondent.]

Shanghai, 7th June,
10.50 p.m.

The vote to decide whether the Shanghai Municipality should dispose of the Municipal Electricity Department's business, in connection with the granting of an electric tramways concession, was taken yesterday. The vote resulted as follows: For 600; Against 5.

[The above telegram refers to a special meeting of Shanghai ratepayers which was held in the Shanghai Town Hall, yesterday, to discuss and pass resolutions authorising the Council to dispose of the Municipal Electricity Department's business and undertaking, together with the land, buildings, plant, machinery, and effects appertaining thereto, in conjunction with the granting of a concession for the construction and working of Tramways in Shanghai.—Ed., H.K.T.]

THE CRUISER "SULLY."

We hear to-day, from the French Consul, that no news of any importance has been received from those on the *Sully*. Everything is *in statu quo*, on account of the bad weather prevailing, and this has enforced a cessation of work, and the salvage party are now remaining on the *qui vive* for a possible few calm days, until the advent of which nothing can be done. Some anxiety is naturally felt for the chances of the ultimate salvage of the *Sully*, as the approach of the S.W. monsoon is rendering the task more difficult and even dangerous.

THE INFRINGEMENT OF TRADE-MARKS.

ACTION AGAINST OSAKA DEALERS.

Mr. Mori, a barrister of Osaka, on behalf of Mr. T. M. Little, Manager of Holzapfel's Composition Company of Newcastle-on-Tyne, has laid a complaint in the Osaka Chiba Sabansho against Kishigami, a print dealer, in Shim-machi, Osaka, and Taniyaga, a merchant in Matsushima, Osaka, charging them with an infringement of the trade-mark of the complainant's company. On Tuesday Procurator Fukuda searched the houses of the defendants for the purpose of obtaining evidence.

According to the information given by the complainant to the Court, the trade-mark of the company was registered in Japan on July 23rd, 1897. Lately the defendants were found selling their paint packed in tins used by the complainant's company, with label, &c. complete, and passing off the article as the English composition.—*Japan Chronicle*.

SHIPPING AND MAILS.

MAILS DUE.

American (Cable) 12th inst.
Canadian (Empress of India) 12th inst.
French (Orleans) 14th inst.
German (Prinz Waldemar) 19th inst.
Canadian (Tartar) 20th inst.
Indian (Sutlej) 20th inst.

The I. C. S. N. Co.'s s.s. *Sutlej* left Calcutta for this port via the Straits on 4th inst. and may be expected here on or about 20th inst.

The O. S. S. Co. & C. S. N. Co.'s s.s. *Vancouver* left Singapore yesterday p.m. and is due here on the 11th inst. She will sail again for the Pacific Coast on the 12th inst.

The O. S. S. Co. & C. S. N. Co.'s s.s. *Prometheus* is due from the South on the 9th inst.

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.
THE JAPANESE SQUADRON
OFF WOOSUNG.

DESTROYER STEAMS TO SHANGHAI.

[From Our Special Correspondent.]

Shanghai, 6th June,
5.15 p.m.

A Japanese torpedo-boat destroyer steamed up as far as the Public Gardens this afternoon, while the regatta was in progress and attracted considerable attention.

She did not stop, but when off the Bund turned about and went in the direction of the sea to rejoin Admiral Uriu's squadron outside.

It is believed that the presence of the destroyer was intended to impress the Chinese authorities with a fitting sense of their neutrality obligations.

[Reuter's.]

The Prospects of Peace.

LONDON, 5th June.

The Italian Minister in Washington, after a prolonged conference with Count Cassini on Saturday, conferred with President Roosevelt and M. Takahira was then summoned from New York; a prolonged interview then took place with Roosevelt. M. Takahira stated afterwards that there could be no progress until St. Petersburg was heard from. According to the *Standard*, the American Ambassador in St. Petersburg reports that this is not likely to be for a fortnight, till the present excitement has subsided; but, with reserve, he opines that prospects are hopeful.

Germany and Japan.

The Kaiser has conferred the Order of the Red Eagle, second class, on Count Ito, and the Order of the Crown, first class, on Director Saito.

Later.

The Russian Warships at Manila.

The interment of the Russian warships in Manila has been ordered.

Battleships in Collision.

On Saturday night the Channel Squadron struck a dense fog off Dover; the *Ceres* collided with the merchant ship *Aphrodisias*, which sank with the loss of 18 hands. The *Triumph* collided with the *Swiftsure*, the latter being badly damaged; the *Triumph* and the *Ceres* were only slightly damaged.

SHIPPING JETSAW.

Mr. Robert Dollar, who is now in Europe, says the *London Shipping Gazette* has ordered from Messrs. A. Rogers & Co. of Glasgow another large steamer for the Pacific trade. He has recently taken over the *Head Dollar* and the new vessel will be a duplicate.

It is reported that in the near future the steamers of the Northern Pacific Steamship Co. plying in the trade between the Sound and the Orient will call at San Francisco on the return trip from the Orient. The company is now operating the steamers *Minnetota*, *Shawmut*, *Tremont*, *Pleasant*, *Hyades*, and *Lyra*, and will have the *Dakota* in Pacific waters this summer.

"BRUTAL AND COWARDLY" SEAMEN.

Will Grant, C. Laffite, and Carl Patterson, three seamen from the s.s. *Decatur*, were charged with assaulting Edward Large, the second officer of that vessel, on board on the 6th inst. It was alleged that the trouble arose over the heading of a sail while it was raining. The chief officer stated that the first defendant came up to him and asked if he wanted a fight, as if so he would give it him. The second defendant struck him in the back, and then held him up against the rail while he continued striking him, and the third defendant also kept striking him. Some one kicked him from behind, but he did not know if it was the third defendant. The third defendant, a Swede, could not understand English and the case was adjourned for half an hour to admit of the services of an interpreter being procured. There was some difficulty about this until a Scandinavian sailor was discovered at the Sailors' Home, and he was duly sworn. The cook of the vessel gave similar evidence to that of the complainant, but said he did not see the third defendant do anything to complainant. Sergt. Pitt testified to the wounds sustained by the complainant, and said the left eye was nearly closed up, and there were cuts and bruises on the cheek and forehead. A witness for the defence said the second mate was the cause of the trouble; he "was always chasing the men around the decks, all the way from New York." Captain Gale said the second mate was a very young man and had only been promoted from apprentice this voyage. No complaints had ever been made to witness regarding the second mate's treatment of the men. He never heard the second mate use the bad language attributed to him. The first defendant had been logged for threatening the second mate with a knife.

"His Worship said that the assault committed by the first and second defendants was of a most brutal and cowardly character, and they must each go to one month's hard labour. There was no evidence against the third defendant and he was discharged.

THE HOUSE-TAX ARBITRATION.

TEXT OF THE AWARD.

The text of the award in the House-tax arbitration case delivered by The Hague Tribunal on the 22nd ult. has been received at the Foreign Office, Tokyo. The preamble to the reasons given for the award is as follows:—

"The Treaties and engagements referred to in the Arbitration Protocol relative to this Arbitration, signed between the parties on the 28th August, 1902, exempt not only the land held under lease in perpetuity granted by or on behalf of the Japanese Government, but also the buildings of whatever description, constructed or which may hereafter be constructed on such land, from any imposts, taxes, charges, contributions or conditions whatsoever, other than those expressly stipulated in the leases in question."

The following is a summary of the reasons given for this decision:—

In this case the Court has to decide the question whether or not the buildings constructed on the land held under perpetual lease are regarded as the complement of the land by mutual agreement between the parties and from the standpoint of the imposition of taxes. Such a question cannot be regarded as distinct from the ownership of real estate. It must therefore follow that no special explanation need be given respecting the contentions advanced by either of the parties based upon the rights set forth in the Civil Code. The land, the object in this case, was leased for the purpose of constructing buildings thereon within a certain limited area, with a penalty attached providing for a cancellation of any lease should the holder avoid the obligation of constructing a building thereon. It is expressly stipulated in many of the leases that in case the leaseholder commits a breach of certain conditions therein provided, the buildings on such land shall revert to the Japanese Government. These facts show the groundlessness of the contention that the land and the buildings thereon form entirely distinct objects between the parties to the lease. From the point of view of taxation, the Arbitral Tribunal finds that the Japanese Government, in granting leases in perpetuity, acted in two capacities—as the owner of the land and as the sovereign of the country. Therefore the will of the parties to the lease is law, and it is necessary to consider what kind of treatment leases in perpetuity have hitherto enjoyed in Japan. In the matter of the imposition of taxes, in order to arrive at a right interpretation of the instrument. Considering the practice in vogue for years, the Tribunal finds that the buildings on the land have been exempt from any imposts, taxes, charges, or contributions, other than those expressly stipulated in the leases. The Japanese Government maintained that this immunity from all imposts was the practical result of the existence of Consular jurisdiction; but they not only failed to produce any established evidence to prove this contention, but it is clear they retained no right whatever against the Governments of the three countries in regard to the imposition of taxes during the time of the old Treaties. The Japanese Government further maintained that during the period covered by the old Treaties foreigners generally enjoyed immunity from taxation, but on coming to consider the case of certain holders of real estate at Hyogo [the lots on the Hill at Kobe leased to foreigners by the Government] it appears that the immunity was not enjoyed absolutely. In making provisions for the abolition of the old Settlement system, the Treaty countries which are the parties to this arbitration not only stipulated for the confirmation of the leases in perpetuity, but added a provision that "no conditions whatsoever other than those contained in such existing leases shall be imposed in respect of such property." The wording of the supplementary condition is most clear in the French Treaty, which runs:—"Lorsque les chanceries cédées ou indiquées auront été effectuées, les taxes ou contributions desquelles les étrangers possèdent actuellement des propriétés dans les quatre dix-neuf centimètres, et les propriétés de cette nature ne donneront lieu à aucune imposition, taxes, charges, contributions ou conditions quelconques autres que celles expressément stipulées dans les baux en question." Moreover, if the Treaty Powers had intended such immunity from taxation to apply to the land only it is clear that the word "land" would have been distinctly used. On the contrary, they adopted a term ["property"] of wider signification and comprehensive of the conditions in their entirety created by the lease. The Arbitral Tribunal cannot admit that the Diplomatic Note in reference to the holders of leases in perpetuity attached to the Treaty between Japan and Germany in a position less advantageous than the other Treaty Powers. The Japanese Government advanced various arguments to the effect that the German Government owed to the Japanese law which denies the right of owning landed property to foreigners the exemption of the land in question from taxation; but the point to be considered now is that, from the point of view of the levying of taxes, the buildings on the land held under perpetual lease are in their nature practically complements of the land, and it is impossible to believe that the German Government intended when making a Treaty with Japan to relinquish the benefits granted by the Anglo-Japanese Treaty.

The award is signed by the three members of the Arbitral Tribunal, M. Gram, the Umpire; M. Regnault, the Arbitrator appointed on behalf of Great Britain, France, and Germany; and Mr. Motono, the Arbitrator appointed by Japan. Above the signature of Mr. Motono appears a formal dissent both from the preamble and the main text of the Award.

The late Sir Robert Jardine, Bart., left the whole of his heritable estate to his only son. Among a large number of legacies to relatives and friends is one of £1,000 to John Osborne, the well-known jockey and trainer, who in the seventeenth scored many successes for the colors of the late baronet.

NAVAL NOTES.

H.M.S. *Iphigenia* was expected to leave Singapore yesterday. She is conveying the six torpedo-boat destroyers which are coming to Hongkong.

H.M.S. *Dido* is proceeding to Colombo to meet the *Gotha* and *Canopus*, and will embark 200 supernumeraries which these ships are bringing out for the China Squadron.

THE DESTROYERS.

All the *Albatross* class of destroyer—six in number—attached to the Atlantic Fleet, which are on their way to Hongkong are the *Essex*, the *Etchick*, the *Ernst*, the *Die*, the *Ilchen*, and the *Arum*. It is not long since these vessels, with all their spare parts of machinery, etc., were transferred from Malta to Gibraltar, and their despatch to China was quite unexpected. As soon as possible another division of the *River* class will be formed and sent to the Atlantic Fleet.

PLUCKY POLICE SERGEANT.

SAVES LIFE.

For the second time within but a short period Sergeant William Pitt, of the Hongkong Police Force, has the credit placed to his record of saving life in the waters of this harbour. It appears that on Monday last, as the s.s. *Zoffio*, from Manila, was entering the harbour at about half-past two o'clock in the afternoon, a launch towing a sampan full of Chinamen proceeded towards the steamer. As they neared the *Zoffio* the people in the sampan wanted to get on to the launch and she accordingly dropped alongside to take them off. A rush was made by the men on the sampan, to get aboard the launch, during which one of them fell overboard, and immediately sank. The police pinnace, in charge of sergeant Pitt, was in the vicinity, and without a moment's hesitation or stopping to divert himself of even his coat, the sergeant plunged in and swam to the rescue and managed to reach the man just as he was sinking for the second time. He held on to him while the steam launch *Chi Lay*, which was approaching, threw out a lifebuoy to his assistance. With the aid of this the man was kept afloat until he could be hoisted aboard a passing junk. It was then found that he was in an exhausted condition. In the meantime the other passengers on the sampan were panic-stricken and appeared unable to do anything beyond shouting "Save life" and "Man overboard." It was not found necessary to treat the man in any way. As soon as he found himself in safety he quickly recovered and was profuse in his expressions of gratitude to the sergeant, admitting that but for his timely assistance he must inevitably have been drowned. This rescue was witnessed by some of the Officers, Chief Engineer, and passengers of s.s. *Zoffio*. On the last occasion on which sergeant Pitt saved a man's life in the harbour he was rewarded by the Government of Hongkong, but it would seem that this time he which the Royal Humane Society might inquire into, in addition to anything the local authorities might see fit to do in the matter.

NAVAL LESSONS OF THE WAR.

CONCLUSIONS.

Admiral Sir Cyprian Bridge contributes an interesting chapter to the Naval Annual for 1905, under the heading, "The Russo-Japanese Naval Campaign of 1904." In the course of it, he claims that the battleship as a type has, eminently justified her existence in the campaign. "It was Togo's battle fleet, not his torpedo-craft, not the sunken steamers, not the Japanese blockade mines, which really confounded the Russians to Port Arthur." Some difference of opinion may possibly be expressed on the view that speed has small tactical and strategic value. Sir Cyprian Bridge says that people who expected to find in the operations of the campaign any proof of the value of a superiority of speed will be disappointed. That no great value as a factor in general tactics could be assigned to speed superiority has long been suspected by officers who had made a study of tactical questions. In the domain of strategy, as distinguished from tactics, the value of higher speed than an adversary's was thought likely to be considerable. Summing up his conclusions, he says:—

"We see now that many things which will neutralise speed are likely to happen. What we ought to do is to remember that it is only one of the various elements of fighting efficiency. A ship of war is intended primarily to fight and not to run away. In ships for general fighting actions—that is, ships for fighting in combination with consorts—the elements of offensive power in any individual should bear the proper relation to the aggregate of that power in the whole group. For certain classes of vessels, which usually will be of small size, very high speed, greater than that of an antagonist if possible, should be provided; but it must be clearly understood that these vessels can only play a very special and restricted part in war."

With reference to cruisers, it is claimed that a true conception of cruiser tactics indicates that multiplicity rather than a small number of powerful individual ships, should be needed, and that the campaign suggests a question as to the utility of big armoured cruisers. Of this, Sir Cyprian remarks that it is significant that not only was no attempt made by either the Russians or Japanese to use the ram in action, but also attack with the ram was never mentioned in connection with any engagement in the campaign, or even seriously thought of. "It will be interesting to see how long the ram bow will continue to be a feature of the warship design."

MISSING.

THE STRANGE CASE OF THE "CLAUDEAUX."

A peculiar, and, perhaps, unique point in marine insurance practice has arisen in regard to the fate of the hopelessly overdue steamer *Claudeaux*, which sailed from Hongkong on November 23rd last, bound for Vladivostok, and which has not since been heard. That she has been lost is assumed alike by her owners and the underwriters concerned, but as there exists a doubt as to the cause of her loss she has not yet been officially posted at Lloyd's as "missing."

The system which prevails at Lloyd's in regard to posting vessels as "missing" is not well-known to the general public. When a ship is so long overdue that all hope for her safety has been abandoned, it is the practice to post her on a Wednesday at midday "for inquiry." A piloted ship, setting forth the voyage of the overdue vessel, is affixed to a board in what has been described as the "Chamber of Horrors." It is in this room, which looks out on Threadneedle Street, that the arrivals, sailings, speakings, and maritime casualties received by post or cable from the four corners of the world are posted, and here also are posted ships which have put to sea and vanished.

When a vessel is posted "for inquiry" it is fairly safe to assume that, as sailors express it, she has "made a hole in the water." If no news of her is received on the following Wednesday she is finally posted as "missing," the marine insurance claims are settled, and the words "missing from (such and such a date)" are printed against her name in Lloyd's Register.

But this practice has to some extent been departed from in the case of the *Claudeaux*, for although she was posted "for inquiry" so long ago as March 1st, she has not yet been finally posted as "missing." If she were to end her career as a "missing ship" the loss would fall upon those underwriters who have subscribed their names to the ordinary marine policy; but she was bound to Vladivostok, and it is therefore not unreasonable to suggest that her loss may have been directly caused by the war, in which event the "war risk" underwriters would have to bear the burden of her loss. She has not been reported as "captured," nor is there any definite information regarding her; but the idea that she may have struck a floating mine is at least feasible. The probability is that if no further news is received within a short time she will go off the register as a "missing ship," the cause of her vanishing remaining an unfathomable mystery for all time.

The *Claudeaux* was built last year at Sunderland, and she met her doom on her maiden voyage. London was her port of registry, and on her last fateful voyage she was commanded by Captain E. E. Thomas. Her crew would probably number about thirty hands.

BILLIARDS.

The final match in the Occidental Hotel Billiard tournament fixed to take place to-morrow, between Logan (receives 50) and Pitt (owes 120).

The following is the drawing for the first round in the Kowloon Hotel Billiard Tournament:—

Collis (scratch) v. Rogers (owes 125); Morris (owes 180) v. Heaton (owes 120); Nicholson (scratch) v. Cooper (owes 50); Blackledge (scratch) v. Pitt (owes 170); Diss (receives 75) v. Wittell (scratch); Pilling (receives 10) v. Sibbit (receives 40); Parkes (owes 125) v. Roberts (scratch); Logan (scratch) v. Stephens (receives 75); Cunnell (receives 25) v. Clelland (receives 5); Ellis (owes 90) v. Mills (owes 10); Yow (receives 25) v. Lapsley (owes 50); Souza (scratch) v. Robinson (receives 10); Rutter (owes 60) v. Clyde (owes 25); and Russell (receives 25) v. Stewart (owes 120).

COMMERCIAL.

Shanghai advices, of 2nd inst., state:—Business reported:—Shanghai and Hongkong Wharf at Tls. 190 for July, and at Tls. 192 for August. Tugs 'Ord' at Tls. 50. Indo-China at Tls. 82 for July. Farnham, Boyds at Tls. 164 cash, and at Tls. 164 1/2 for July. Lunde at Tls. 120. Wei-hai-wei Gold at \$7/8. Langkats at Tls. 27 1/2 for October. Lunde 7 per cent. Deb. at Tls. 68.

Business done direct:—Shanghai and Hongkong Wharfs at Tls. 18 1/2 cash, at Tls. 19 for August, and at Tls. 19 1/2 for September. Tug 'Prof' at Tls. 40. 'Ord' at Tls. 60. Indo-China at Tls. 82 for July, and at Tls. 84 1/2 for August. Farnham, Boyds at Tls. 162 for June, and at Tls. 163 for July, at Tls. 64 for August, and at Tls. 166 1/2 for September. Chinese Engineering and Mining Co. at Tls. 7 3/4 B.S. and 7 1/2 J.S., at Tls. Wei-hai-wei Gold at \$8. Sumatras at Tls. 70. Langkats at Tls. 27 1/2 cash, at Tls. 27 1/2 for June, at Tls. 27 1/2 for July, and at Tls. 27 1/2 for October. Municipal 6 per cent. Deb. at Tls. 98.

TO-DAY'S EXCHANGE.

Selling.
London—Bank T.T. 110 7 1/2
Do. demand 108 1/2
Do. 4 months sight 108 1/2
France—Bank T.T. 23 1/2
America—Bank T.T. 23 1/2
Germany—Bank T.T. 19 1/4
India T.T. 140 1/2
Do. demand 140 1/2
Shanghai—Bank T.T. 7 1/2
Japan—Bank T.T. 9 1/2
Suez—Bank T.T. 11 1/2

Buying.
4 months sight L/C 110 1/2
30 days sight San Francisco & New York 40 1/2
4 months sight do. 40 1/2
30 days sight Sydney and Melbourne 11 1/2
6 months sight France 23 1/2
4 months sight Germany 23 1/2
Bar Silver 16 1/2
Bank of England rate 106 1/2
Sovereign 106 1/2

OPIMUM QUOTATIONS.

To-day's quotations are as follows:—
Malwa New 11 1/2
Old 11 1/2
Older 11 1/2
Oldest 11 1/2
Patna New 11 1/2
Patna Old 11 1/2
Patna (Paper) 11 1/2

To-day's Advertisements.

NORDDEUTSCHER LLOYD, BREMEN.
IMPERIAL GERMAN MAIL LINE.

STEAM FOR
SHANGHAI, NAGASAKI, HIOGO AND
YOKOHAMA.

THE Imperial German Mail Steamship
"DARMSTADT"

Capt. G. Bolte, will leave for the above places,
TO-MORROW (THURSDAY), the 8th
instant, at 8 A.M.

For further Particulars, apply to
NORDDEUTSCHER LLOYD,
MELCHERS & Co.,
Agents.

NORDDEUTSCHER LLOYD, BREMEN.
IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"DARMSTADT"

having arrived, Consignees of Cargo are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuables, are being
loaded and stored at their risk into the Godowns
of the Hongkong and Kowloon Wharf and
Godown Company, Limited, Kowloon, whence
delivery may be obtained.

Optional Cargo will be forwarded without
notice to the contrary be given before 1 P.M.
THIS AFTERNOON.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 13th instant will be
subject to rent.

All broken, chafed, and damaged Goods are to
be left in the Godowns, where they will be
examined on TUESDAY, the 13th instant, at
9.30 A.M.

All Claims must reach us before the 19th
instant, or they will not be recognized.
No Fire Insurance will be effected.
Bills of Lading will be countersigned by the
Undersigned.

NORDDEUTSCHER LLOYD,
MELCHERS & Co.,
Agents.

Hongkong, 7th June, 1905.

FOR SHANGHAI, YOKOHAMA & KOBE.

THE Steamship

"AMBRIA"

Capt. P. Porcellus, will be despatched for the
above Ports, TO-MORROW, the 8th instant,
at 3 P.M.

For Freight, apply to
HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 7th June, 1905.

NAVIGAZIONE GENERALE ITALIANA,
(Florio and Rubaltino United Companies).

STEAM FOR
BOMBAY VIA SINGAPORE AND
PENANG.

Having connection with Company's Mail
Steamers to ADEN, SUEZ, PORT SAID,
MESSINA, NAPLES, LEGHORN
and GENOA.

VENICE and TRIESTE, ALL MEDITER-
RANEAN, ADRIATIC, LEVANTINE,
and SOUTH AMERICAN PORTS
up to CALLAO.

(Taking Cargo at through Rates to PERSIAN
GULF and BAGDAD, also BARCE-
LONA, VALENZA, ALICANTE,
ALMERIA and MALAGA).

THE Steamship

"CAPRI"

Capt. Helsito, will be despatched as above, on
SATURDAY, the 10th instant, at Noon.
At BOMBAY, the Steamer is discharging in
VICTORIA DOCK.

For further Particulars regarding Freight
and Passage, apply to

CARL WITZ & Co.,
Agents.

Hongkong, 7th June, 1905.

PUBLIC AUCTION.

THE Undersigned have received instructions
to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,
on

FRIDAY,
the 9th June, 1905, at 11 A.M., at their
Sale Rooms, No. 8, Des Voeux Road,
corner of Ice House Street,

SUNDY
HOUSEHOLD FURNITURE,

Comprising—
DOUBLE TEAKWOOD WARDROBE
with BEVELLED GLASS, MARBLE-TOP
WASHSTAND, and DRESSING TABLES
with BEVELLED GLASS, OVERMANTLES
SINGLE and DOUBLE IRON BEDSTEADS
with WIRE MATTRESSES, HATSTANDS,
TEAKWOOD SIDEBOARD and DINNER
WAGGON with GLASS, ELECTRIC FANS,
&c., &c.

Catalogues will be issued.
TERMS:—As usual.

HUGHES & HUGHES,
Auctioneers.

Hongkong, 7th June, 1905.

BANK HOLIDAY.

THE EXCHANGE BANKS will be
CLOSED for the Transaction of Public
Business on MONDAY, the 12th instant,
"WHIT MONDAY."

Hongkong, 7th June, 1905.

NOTICE.

HAVING RESIGNED my Position as
MANAGER of Messrs. JODWELL &
CO., LTD., at this Port on the 8th inst., and
having returned here on Sunday, the 28th inst.,
I have taken the opportunity this day of return-
ing to my late BOARD OF DIRECTORS IN
LONDON the Power of Attorney granted to me
on the 21st November, 1901.

E. J. MOSS.

Foochow, 30th May, 1905.

NOTICE.

WE have this day Established ourselves at
this Port as GENERAL MER-
CHANTS, SHIPPING, INSURANCE AND
COMMISSION AGENTS with Branches at
HANKOW, SHANGHAI and COLOMBO.

MOSS & CO., LTD.

Hong Kong "Mow Cheong."
Foochow, 30th May, 1905.

Intimations.

SPECIAL SALE

AT

ROBINSON'S

OF

PIANOS, PIANOLAS

MUSIC AND MUSICAL

INSTRUMENTS

PRIOR TO REMOVAL.

GUARANTEED NEW INSTRUMENTS

BY ANY ENGLISH MAKER

WILL BE SUPPLIED AT LONDON PRICES.

We supply Superior value to any-

thing to be had in the Colony

in Tone, Price, and Appearance.

In First-class German Makes,

tested 30 years by us.

Metzler ... \$350 formerly \$ 475

Pleyel ... 425 " 650

Collard ... 500 " 700

Do Grands ... 950 " 1,400

Do ... 425 " 650

Allison ... 430 " 650

Rachals ... 575 " 750

Winkelmann ... 625 " 750

Haake ... 525 " 650

Krauss ... 585 " 650

Own Make ... 300 to 450

Hopkinson ... 600 " 700

Brinsmead ... 400 " 750

Kirkman ... \$325

Pleyel ... 280

Collard Grand ... 300

Lunau ... 150

Pianolas ... 400 to 650

Do ... 285 " 380

Pianola Rolls 25% discount.

These instruments are GUARANTEED

for the Climate.

Hongkong, 16th May, 1905

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CAFE WEISMANN.

THE Public are invited to

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

OUTWARDS.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"FOXTON HALL"	15th June.
GLASGOW and LIVERPOOL	"YANGTZE"	15th June.
GLASGOW and LIVERPOOL	"PROMETHEUS"	16th June.
GLASGOW and LIVERPOOL	"ALAX"	23rd June.
GLASGOW and LIVERPOOL	"ID MENEUS"	30th June.
GLASGOW and LIVERPOOL	"STENTOR"	7th July.
GLASGOW and LIVERPOOL	"KREMONA"	14th July.
GLASGOW and LIVERPOOL	"PARKING"	18th July.
GLASGOW and LIVERPOOL	"ACHILLES"	28th July.

HOMEWARDS.

TO	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"KINTUCK"	8th June.
AMSTERDAM, LONDON & ANTWERP	"DEUCALION"	15th June.
AMSTERDAM, LONDON & ANTWERP	"CALCHAS"	20th June.
AMSTERDAM, LONDON & ANTWERP	"HY-ON"	4th July.
AMSTERDAM, LONDON & ANTWERP	"GLAUCUS"	18th July.
AMSTERDAM, LONDON & ANTWERP	"TELEMACHUS"	20th July.
AMSTERDAM, LONDON & ANTWERP	"ALAX"	1st August.
AMSTERDAM, LONDON & ANTWERP	"IDOMEUS"	15th August.
AMSTERDAM, LONDON & ANTWERP	"STENTOR"	20th August.

TRANS-PACIFIC SERVICE.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA	"YANGTZE"	18th June.
For Freight, apply to	"KEEMON"	19th July.

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 7th June, 1905.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI	"FOOCHOW"	10th June.
SHANGHAI	"KIUKANG"	12th "
SHANGHAI	"TEAN"	13th "
MANILA, ZAMBOANGA, PORT DAR- WIN, THURSDAY ISLAND, COOK- TOWN, CAIRNS, TOWNSVILLE, BRIS- BANE, SYDNEY and MELBOURNE.	"CHANGSHA"	13th " p.m.
SWATOW, WELHAL-WEL, CHEFOU, and TIENSIN	"CHINLI"	17th "
CEBU and ILOILO	"KAIFONG"	17th "

* The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted out with every light. Unrivalled table. A duty
qualified Surgeon is carried.

* Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

* Taking Cargo and Passengers through to all New Zealand and other Australian
Ports.* Reduced Saloon Fares, Single and Return, to MANILA AND
AUSTRALIAN PORTS. (SEE SPECIAL ADVERTISEMENT).

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 7th June, 1905.



HONGKONG—MANILA.

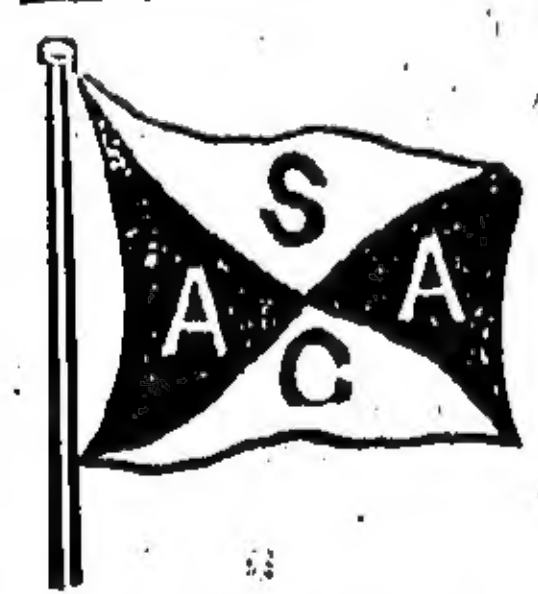
Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Date.
ZAFIRO	2540	R. Rodger	MANILA	SATURDAY, 10th June, at Noon.
RUBI	2540	A. H. Notley	"	SATURDAY, 17th June, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 3rd June, 1905.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.FOR NEW YORK via PORTS AND SUEZ CANAL.
(With Liberty to Call at the Malabar Coast).

Steamship	Tons	Captain	For	Sailing Date
"NORDPOL"	2540	R. Rodger	NEW YORK	15th June.
"INDRAWADI"	2540	A. H. Notley	"	25th July.

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 30th May, 1905.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, via SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA.

PORTLAND, OREGON.

OPERATING IN CONNECTION WITH
THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"ARAGONIA"	5,193	Schuldt	June 8th, 1905.
"NICOMEDIA"	4,370	Wagner	June 26th, "
"NUMANTIA"	4,370	Bremer	July 16th, "
"ARABIA"	4,483	Metzenbin	August 6th, "

Through Bills of Lading issued to Pacific Coast Points and all Eastern, Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to

ALLAN CAMERON, General Agent.

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Shipping—Steamers.

CHINA NAVIGATION COMPANY,
LIMITED.

AUSTRALIAN LINE.

REDUCTION IN PASSAGE RATES,
From 1st January, 1904.ALSO REDUCED FARES TO
MANILA AND RETURN.STEAMERS fitted throughout with Electric
Light, First Class Accommodation. Un-
rivalled Table. Duty qualified Surgeon carried.BUTTERFIELD & SWIRE,
Agents.

Hongkong, 1st February, 1904.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain

"KWONG CHOW" 1,309 J. P. MARTIN.

"KWONG TUNG" 1,318 H. W. WALKER.

Leave Hongkong for Canton at 9 every
evening (Saturday excepted).Leave Canton for Hongkong about 5.30
o'clock every evening (Sunday excepted).These Fine New Steamers have unequalled
Accommodation for First Class Passengers and
are lit throughout by Electricity.

Passage Fare—Single Journey \$4

Meals \$1 each.

The Company's Wharf is a short distance
West of the Harbour Master's Office.

SHIU ON S.S. CO., LD., and

YUEN ON S.S. CO., LD.,

No. 8, Queen's Road West.

Hongkong, 10th January, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI	"CHOYSANG"	WEDNESDAY, 7th June, 3 P.M.
S'GAPORE, S'ABAYA & SAMARANG	"CHUNSANG"	FRIDAY, 9th June, 3 P.M.
SHANGHAI	"TINGSANG"	FRIDAY, 9th June, 3 P.M.
MANILA	"YUENSANG"	FRIDAY, 9th June, 4 P.M.
TIENSIN	"YOSANG"	SATURDAY, 10th June, 3 P.M.
S'GAPORE, PENANG & CALCUTTA	"NANSANG"	WEDNESDAY, 14th June, Noon.

* These Steamers have superior accommodation for First-class Passengers, and are fitted
throughout with Electric Light.

* Taking Cargo on through Bills of Lading to Chefoo, Tientsin, Newchwang and Yangtze Ports.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

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TRIPS TO CANTON AND MACAO.

THE Yuk On Company's Splendid Steamer

"YING KING."

1,088 tons, Registered.

Captain E. J. Page, will leave Hongkong for
Canton every MONDAY, WEDNESDAY
and FRIDAY, EVENING, at 8.30 P.M.
returning to Hongkong every TUESDAY,
THURSDAY and SATURDAY, about 5 P.M.On SUNDAYS she makes an EXCURSION
TRIP to MACAO, leaving Hongkong at
8.30 A.M., and returning from Macao about
7.30 P.M.The "YING KING" is especially fitted for
these runs, is the newest, fastest and most
luxuriously furnished steamer on the line and
is lighted throughout with Electricity, also hot
and cold water is supplied.

FARES:

First Class single journey to Canton \$3.00
Second " " " " " " 1.50First class single journey {to Macao 1.00
" " " " " " {with Cabin 2.00
" " " " " " {to Macao 2.00
" " " " " " {with Cabin 3.00Second " single " " " " 1.50
" " " " " " " " 1.00
Third " single " " " " 50 "Breakfast, Tiffin or Dinner \$1 each only.
Wine and Spirit of the best brand are used.The wharf in Hongkong is at the West end
of Wing Lok Street.The wharf in Macao is the same as the
S.S. "Persimmon."For further information, apply to the Office of
YUK ON S.S. CO., LD.,
No. 216, Wing Lok Street, Hongkong,
or toMessrs. WENDT & Co., Canton Agents,
S. A. NORONHA, Macao Agent.

Hongkong, 17th May, 1905.

EASTERN AND AUSTRALIAN STEAM-
SHIP COMPANY, LIMITED.FOR SYDNEY AND MELBOURNE,
(Calling at Timor, Port Darwin and Queensland
Ports, and taking through Cargo to Adelaide,
New Zealand, Tasmania, &c.)

THE Steamship

"EASTERN."

Captain Ellis, will be despatched for the
above Ports, on SATURDAY, the 10th June,
at Noon.This well-known Steamer is specially fitted
for Passengers, and has a Refrigerating Cham-
ber, which ensures the supply of Fresh Provi-
sions, Ice, etc., throughout the voyage.This Steamer is installed throughout with
the Electric Light.A duly qualified Surgeon and Stewardess are
carried.N.B.—To assure the additional comfort of
passengers the steamers of the Company have
electric fans fitted in staterooms.For Freight or Passage, apply to
GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 6th May, 1905.

THE HONGKONG, CANTON AND
MACAO STEAMBOAT COMPANY,
LIMITED.

CHEAP EXCURSIONS TO MACAO.

THE Steamship

"HONG KONG."

2,353 tons.

Captain H. D. Jones, will make a special trip
EVERY SUNDAY to MACAO and BACK.

Hour of Departure:

From Hongkong at 9 A.M., arriving at Macao
about Noon.From Macao from 4 P.M. to 7 P.M. to suit tide,
arriving at Hongkong about 3 hours after
departure.

FARES:

First Class, Single \$2.00 Return \$4.00

Second Class, Single \$1.00 Return \$2.00

Children under 12 half-price.

Tickets may be obtained at the Office of the
Company, 18, Bank Buildings, Queen's Road
Central (opposite the Hongkong Hotel), or on
board the Steamer.No CHITS will be accepted, and Servants'
Passages must be paid for.T. ARNOLD,
Secretary.

Hongkong, 15th May, 1905.

REGULAR STEAMSHIP SERVICE
TO NEW YORK,via PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG

1905. About

"MONTROSE" 27th June, 1905.

"ST. HUGO" 15th July, "

For Freight and further information, apply
toJODWELL & Co., LIMITED,
Agents.

Hongkong, 6th June, 1905.

HONGKONG AVERAGE MARKET
PRICES.

Corrected 29th May, 1905. per 5 Alex.

BUTCHER MEAT.

Cents.

Beef sirloin & prime cut—Mei Lung Pa B 20

" Corned—Ham Ngah Yuk 20

" Roast—Shiu 20

" Breast—Ngau Lam 15

" Soup, Tong Yuk 18

" Steak—Ngau Yuk Pa 20

" " Serjoin—Ngau Lam 30

" Sausages—Ngau Yuk Chang 25

" Buttock's Brains— " Know 10

" Tongue fresh—Ngau Li 50

" " corned—Ham Ngau Li 60

" Head—Ngau Tau 60

" Heart—Ngau Sum 12

" Hump, Sali—Ngau Kin 20

" Feet—Ngau Kerk 20

" Kidneys—Ngau Yiu 11

" Tail—Ngau Mei 18

" Liver—Ngau Con 12

" Tripe (undressed)—Ngau To 6

" Calves' Head and Feet—Ngau-chai-
tau-keok 80

" Mutton Chop—Yeung Fai Kwat 26

" Leg—Yeung Poi 26

" Shoulder—Yeung Shau 22

" Pig's Chittlings—Chi cheong 2

" Brains—Chi Know 12

" Feet—Chi Kerk 12

" Fry—Chi Chak 12

" Head—Chi Tau 16

" Heart—Chi Sum 9

" Kidneys—Chi Yiu 8

" Liver—Chi Kon 25

" Pork, Chop—Chi Pai Kwat 22

" Corned—Ham Chu Yuk 22

" Leg—Chu Pai 22

" Fat or Lard—Chu Yau 16

" Sheep's Head and Feet—Yeung Tau 55

" Keok 6

" Heart—Yeung Sum 6

" Kidneys—Yeung Yiu 10

" Liver—Yeung Con 24

" Sucking Pigs, To Order—Chu Chai 16

" Suet, Beef—Sang Ngau Yau 16

" Mutton—Sang Yeung Yau 22

" Veal—Ngau Chai Yuk 18

" Sausages—Ngau Chai Yuk Tong 15

POULTRY.

Chicken—Kai Chai 33

" Capons, Large, Small—Sai Kai 30

" Ducks—Ape 24

" Doves—Pan Kau 18

" Eggs, Hen—Kai Tan 18

" Fowls, Canton—Kai 18

" Hainan—Hoi Nant Kai 28

" Geese—Ngo 20

" Wild Shanghai—Sheung Hoi Ye 20

" Ngo 20

" Musk Deer—Wong Keng 5

" Hare—Tu Chai 18

" Partridge—Che Khoo 18

" Pigeons, Canton—Pak Kup 27

" Holchow—Holchow Pak Kup 27

" Quail—Um Chuan 20

" Rice Birds—Wo Fa Cheuk 20

" Snipe—Sai Chai 20

" Turkeys, Canton—Fo Kai Kung 20

" Hen— " Na 20

" Wild Ducks, Shanghai, Sui-ai 20

" Teal, Shanghai, Sui Ap Chai 20

" Wild Ducks, Canton—Sang Shing Sui 20

" Ap 20

FISH.

Harbel—Ka Yu 13

" Bream—Bin Yu 13

" Canton Fish Water Fish—Hoi Sui Yu 13

" Carp—Li Yu 13

" Catfish—Chik Yu 13

" Codfish—Mun Yu 13

" Crabs—Hoi 13

" Cuttle Fish—Muk Yu 13

" Dab—Sa Mang Yu 13

" Dace—Wong Mei Lun 13

" Dog Fish—Titi Yu 13

" Eels, Congor—Hoi Man Yu 13

" Fresh water—Tam Sui Yu 13

" Yellow—Wong Sin 13

" Yrogs—Tien Kai 13

" Carapace—Sok Paa 13

" Gudgeon—Pak Kap Yu 13

" Herrings—Tao Pak 13

" Halibut—Cheung Kwan Yu 13

" Labrus—Wong Pa Yu 13

" Loach—Wa Yu 13

" Lobsters—Lung Ha 13

" Mackerel—Chi Yu 13

" Monk Fish—Mon Yu 13

" Mullet—Chai Yu 13

" Oysters—Sang Hoo 13

" Parrotfish—Kai Kung Yu 13

" Perch—Tau Loo 13

Mails.

MESSAGERIES
MARITIMES

FRENCH MAIL STEAMERS.



STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, ADEK, EGYPT,
MARSEILLES, LONDON,
HAVRE, BORDEAUX,
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "POLYNESIE."

Captain Broc, will be despatched for MAR-
SEILLES on TUESDAY, the 13th June,
at 1 P.M.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—
S.S. CALEDONIE.....27th June;
S.S. OCEANIE.....11th July;
S.S. TOURANE.....25th July.

G. DE CHAMPEAUX,
Agent.
Hongkong, 30th May, 1905.

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEK, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PHILIPPINE GULF, CONTINENTAL, AMERI-
CAN AND SOUTH AFRICAN PORTS.)
T.H.E. Steamship

"BENGAL,"
Captain G. Phillips, carrying His Majesty's
Mails, will be despatched from the for
BOMBAY, on SATURDAY, the 17th June,
at Noon, taking Passengers and Cargo for the
above Ports in connection with the Company's
S.S. Britannia, 6,535 tons, from Colombo,
Passengers' accommodation in which vessel is
secured before departure from Hongkong.

Silk and Valuables, all Cargo for France
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. Cal-
edonia, due in London on the 30th July.

Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to
L. S. LEWIS,
Acting Superintendent.
Hongkong, 3rd June, 1905.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C., AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	Sailing
Pleades	3,753	F.G. Purington	At June 30
Shamui	9,606	E. V. Roberts	July 12
Tremont	9,606	T. W. Garlick	Aug. 8

Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESS.

The twin-screw s.s. Shamui and Tremont
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 23rd May, 1905.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE,

DEPOT

GENERAL HOUSEHOLD

FOR

REQUISITES.

EASTMAN'S

&c., &c., &c.

KODAKS, FILMS,

AND

Telephone 256.

ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT and CAREFUL ATTENTION.
Hongkong, 16th May, 1905.

For Sale.

FOR SALE.

A MOTOR LAUNCH, fitted with a 10
H.P. GARDNER KEROSENE
MOTOR. Electric Ignition. Gained Reversible
Propeller.

Fast, Roomy and Very Economical.
FUEL any Petroleum.
Inspection and Trial by appointment.
For particulars, apply—

J. W. KEW,
C/o Steam Water Boat Co.,
Hongkong.
Hongkong, 5th June, 1905.

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TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.

PRICE \$1.50 per case of 48 bottles (quarts)
or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—
SIEMSEN & CO.

Hongkong, 10th January, 1905.

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GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

\$4.50 per Cask 375 lbs. net ex Factory.

\$2.70 per Bag 250 lbs. net ex Factory.

General Managers.
SHEWAN, TOMES & Co.,

Hongkong, 7th March, 1905.

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FOR SALE.

INCANDESCENT GASOLINE LAMPS

OF ALL DESCRIPTIONS,
from the best makers.

INCANDESCENT MANTLES,

CHIMNEYS,
GLOBES,
SHADES, &c.,
for

GASOLINE AND GAS
LAMPS
at the most moderate
prices.

Lamps fixed up for
Buyers free of charge.

Naphtha of the best
kind kept in stock.

TAI KWONG CO.,
56, Lyndhurst Terrace.

Hongkong, 2nd May, 1904.

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To Let.

TO LET.

SEMI-DETACHED VILLAS, Two, in
Garden Road, near the Ferry, with Fine
Bright and Airy Rooms. GAS AND ELECTRIC
BELLS laid on. Commanding fine view of the
Harbour.

Rents very moderate.

Apply to—
H. RUTTONJEE,
No. 5, D'Almeida Street,
37 and 38, Elgin Road, Kowloon.

Hongkong, 5th June, 1905.

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TO LET.

WITH IMMEDIATE POSSESSION.

"FOREST LODGE," Caine Road.
Apply to—
H. N. MODY.

Hongkong, 4th May, 1905.

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TO LET.

NO. 12, KNUTSFORD TERRACE,
KOWLOON.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 4th May, 1905.

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TO LET.

A BUILDING at CAUSEWAY BAY, in
present in occupation of the Straits
Laundry Co., Ltd.

No. 1, RIFON TERRACE.

FLATS in MORETON TERRACE, facing
Polo Ground.

OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAYA EAST.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 30th March, 1905.

[69]

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation.....	75,000	\$125	\$125	\$1,000,000 \$8,000,000	\$1,493,408	Div. of £1.10/- and bonus of £1 @ ex- change 1/11 9/16=\$2.46 for second half-year 1904	1 1/2 %	\$802 sales London £81.10/- \$37 buyers
National Bank of China, Limited.....	99,935	£7	£5	\$200,000	\$41,768	\$2 (London 3/6) for 1903 .....	...	...
MARINE INSURANCES.								
Canton Insurance Office, Limited.....	10,000	\$250	\$50	\$1,400,000 \$1,739	\$150,404	\$17 for 1903	5 1/2 %	\$345 buyers
China Traders' Insurance Company, Limited.....	74,000	\$83.33	\$25	\$950,000 \$151,902 \$362,166 \$371,445	Nil.	\$4 1/2 for year ended 30.4.1904	7 1/2 %	\$64 buyers
North China Insurance Company, Limited.....	15,000	£15	£5	Tls. 800,000	Tls. 217,119	Interim of 7/6 1904	8 1/2 %	Tls. 82
Union Insurance Society of Canton, Limited.....	10,000	\$250	\$100	\$1,850,000 \$172,740 \$893,114 \$846,773 \$700,000 \$37,704 \$1,000,000	\$2,078,997	\$35 for 1903	5 %	\$695 sellers
Yangtze Insurance Association, Limited.....	8,000	£100	£60	\$1,000,000 \$128,893 \$1,221	\$329,047	\$6 dividend & \$1 bonus for 1903	8 1/2 %	\$86 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited.....	20,000	\$100	\$70	\$1,200,595	\$360,372	\$34 for 1903	11 1/2 %	\$300 sellers
Hongkong Fire Insurance Company, Limited.....	8,000	\$250	\$50	\$1,000,000	\$486,284	\$12 and \$3 special dividend for 1903	9 1/2 %	\$160
SHIPPING, TUG AND CARGO BOATS.								
China and Manila Steamship Company, Limited.....	30,000	\$25	\$25	\$5,000 \$175,000 \$85,410 \$250,000	\$8,832	\$1 for 1904	4 1/2 %	\$214
Douglas Steamship Company, Limited.....	20,000	\$50	\$50	\$1,000,000 \$158,444	Nil.	\$2 for year ended 30.6.1904	5 1/2 %	\$35 buyers
Hongkong, Canton & Macao Steamship Co., Ltd.....	80,000	\$15	\$10	\$205,000 \$1,000,000	\$26,160	\$1 for second half-year 1904	9 1/2 %	\$27 sales
Indo-China Steam Navigation Company, Limited.....	10,000	£10	£10	\$205,000 \$1,000,000	\$5,853	10/- for 1903 @ 1/10 5/16=\$5.378	4 1/2 %	\$106 buyers
Shanghai Tug and Lighter Company, Limited.....	100,000	£1.50	£1.50	Tls. 25,000 \$1,000,000	Tls. 43,763	Tls. 2 1/2 final making Tls. 4 1/2 for 1904	7 1/2 %	Tls. 48 buyers
Do. (Preference)	100,000	£1.50	£1.50	Tls. 25,000 \$1,000,000	Tls. 43,763	Tls. 1 1/2 final making Tls. 3 1/2 for 1904	7 1/2 %	Tls. 48 buyers
"Shell" Transport and Trading Company, Limited.....	2,000,000	£1	£1	\$4,116 \$1,000,000	\$38,852	Interim of 1/- (Coupon No. 5) for 1904	4 1/2 %	\$35 ex div. \$27 ex div.
"Star" Ferry Company, Limited.....	10,000	\$10	\$5	\$10,000 \$24,257 \$400,000	\$929	(\$1.80) for year ending 30.4.1905	5 1/2 %	\$35 ex div. \$27 ex div.
Straits Steamship Company, Limited.....	5,000	£100	£100	\$21,075 \$130,153 Tls. 126,000 Tls. 276,699	\$21,231	\$10 for 1904	8 %	\$130 buyers
Taku Tug and Lighter Company, Limited.....	30,000	£1.50	£1.50	Tls. 100,000	Tls. 6,190	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1904	11 %	Tls. 30 sales
REFINERIES.								
China Sugar Refining Company, Limited.....	20,000	£100	£100	\$450,000 \$100,000	\$22,812	Final of \$15 making \$20 for 1904	9 %	\$220
Luzon Sugar Refining Company, Limited.....	7,000	£100	£100	Tls. 100,000	\$8,987	\$3 for 1897	3 1/2 %	\$70 buyers Tls. 71
Perak Sugar Cultivation Company, Limited.....	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,635	Tls. 2 1/2 for year ending 30.9.1904 .....	...	...
MINING.								
Chinese Engineering and Mining Company, Ltd.....	100,000	£1	£1	\$40,000 \$1,000,000	\$7,820	No. 3 of 1/6	5 1/2 %	Tls. 7 1/2 buyers G 5 1/2
Oriental Consolidated Mining Company, Limited.....	100,000	£1	£1	\$1,000,000 \$18,110	\$6,724,093	50 cents making G 5 1/2 for 1904	5 1/2 %	\$34
Raub Australian Gold Mining Company, Limited.....	50,000	£1	£1	\$4,873	\$4,029	No. 12 of 1/- = 48 cents .....	...	...
Société Française des Charbonnages du Tonkin.....	16,000	Frs. 250	Frs. 250	Fcs. 251,137 Fcs. 1,529,652	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903 .....	...	\$490
DOCKS, WHARVES & GODOWNS.								
Geo. Fenwick & Co., Limited.....	6,000	\$25	\$25	\$70,000 \$54,473 \$1,000,000	\$8,577	\$3.75 for 1904	11 1/2 %	\$334 buyers
Hongkong & Kowloon Wharf and Godown, Co., Ltd.....	40,000	\$50	\$50	\$300,000 \$250,000	\$29,422	Final of \$2 1/2 making \$5 for 1904	4 1/2 %	\$103
Hongkong and Whampoa Dock Company, Ltd.....	10,000	\$50	\$50	\$33,500 \$60,000	\$498,289	\$6 dividend and \$1 bonus for 2nd half- year 1904	6 1/2 %	\$202 sellers
Hawthorn Park, Limited.....	10,000	\$100	\$100	\$60,000 \$55,500	\$489	\$10 div. & \$5 bonus for year end. 30/6/04	6 1/2 %	\$370 buyers
New Amoy Dock Company, Limited.....	6,000	\$60	\$60	\$360,000 \$150,000	\$4,936	\$14 for 1903	5 1/2 %	\$20 sellers
Riley Haystacks & Co., Limited.....	2,000	\$100	\$100	\$200,000 \$150,000	\$4,936	\$10 div. and \$2 1/2 bonus for 1903	5 1/2 %	\$20 sellers
Do. (Preference)	2,000	\$100	\$100	\$200,000 \$150,000	\$4,936	\$7 dividend	5 1/2 %	\$20 sellers
S. C. Farham, Boyd & Co., Limited.....	55,200	Tls. 100	Tls. 100	Tls. 900,000 Tls. 487,910	Tls. 48,153	\$5 interim for 1904/5	8 %	Tls. 163 buyers
Shanghai and Hongkong Wharf Company.....	32,000	Tls. 100	Tls. 100	Tls. 59,880	Tls. 10,711	Final of Tls. 6 making Tls. 10 for 1904	6 %	Tls. 18 1/2
Tanjong Pagar Dock Company, Limited.....	37,000	Tls. 100	Tls. 100	Tls. 100,000	\$206,645	\$20 for 2nd half-year making \$26 for 1904	6 1/2 %	\$191
Yangtze Wharf and Godown Company, Limited.....	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,763	Tls. 18 for 1904	9 1/2 %	Tls. 192
LANDS, HOTELS & BUILDINGS.								
Astor House Hotel Company, Limited (Shanghai).....	30,000	\$25	\$25	Tls. 34,000 Tls. 8,000	\$9,989	\$2 1/2 for year ended 30.6.1904	7 1/2 %	\$33 sales
Astor House Hotel, Limited (Tientsin).....	2,000	Tls. 50	Tls. 50	Tls. 100,000 Tls. 8,000	Tls. 205	Final of Tls. 5 making Tls. 9	1 1/2 %	Tls. 140 sellers
Central Stores, Limited.....	6,000	\$15	\$15	\$90,000 \$12,000	\$1,502	Final of 60 cents making \$1.80 for 1904	8 1/2 %	\$21 sellers
Do. (Founders).....	121	\$15	\$15	\$1,815	...	None .....	...	\$8 sellers
Do. (New Issue).....	24,000	\$15	\$15	\$360,000	...	Preferential of 7 per cent for 1904	6 1/2 %	...
Hongkong Hotel Company, Limited.....	12,000	\$50	\$50	\$100,000 \$10,000	\$3,554	\$5 for second half-year making \$10 for 1904	7 %	\$145 sellers
Hongkong Land Investment and Agency Co., Ltd.....	10,000	\$100	\$100	\$250,000 Tls. 20,986	\$37,875	Final of \$6 making \$12 for 1904	10 %	\$123 sellers
Hongkong Colonies Company, Limited (Shanghai).....	9,000	Tls. 25	Tls. 25	Tls. 22,986	Tls. 7,242	Tls. 2 1/2 for the year ending 31.3.1905	11 %	Tls. 17 1/2
Humphreys Estate & Finance Company, Limited.....	110,000	\$10	\$10	\$200,000 \$50,000	\$11,958	90 cents for 1904	7 %	\$13 sellers
Kowloon Land and Building Company, Limited.....	6,000	\$50	\$50	none	\$377	\$3 for 1904	7 1/2 %	\$40 sellers
Shanghai Land Investment Company, Limited.....	52,000	Tls. 50	Tls. 50	Tls. 828,813 Tls. 170,000	Tls. 40,466	Tls. 3 final and Tls. 2 bonus making Tls. 8 for 1904	6 1/2 %	Tls. 120 sales
Tientsin Hotel des Colonies, Limited.....	1,400	Tls. 50	Tls. 50	none	Tls. 670	Tls. 8 for 1904	10 1/2 %	Tls. 47 sellers
Tientsin Land Investment Company, Limited.....	7,726	Tls. 100	Tls. 100	Tls. 67,300	Tls. 725	Final of Tls. 4 making Tls. 7 for 1904	5 1/2 %	Tls. 125 sellers
Wei-hai-wei Land and Building Company, Limited.....	3,764	Tls. 25	Tls. 25	none	Tls. 5150	None .....	...	Tls. 12 buyers
West Point Building Company, Limited.....	12,500	Tls. 50	Tls. 50	none	\$1,247	Final of \$1.70 making \$3.20 for 1904	5 1/2 %	\$55 sellers
COTTON MILLS.								
Fwo Cotton Spinning and Weaving Company, Ltd.....	15,000	Tls. 50	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31.10.1903	11 %	Tls. 37
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited.....	125,000	\$10	\$10	none	\$2,869	50 cents for the year ending 31.7.04	3 %	\$166 sellers
International Cotton Manufacturing Company, Ltd.....	10,000	Tls. 75	Tls. 75	Tls. 50,000 Tls. 35,297	Tls. 13,629	Interim of 3 % a/c 1898 .....	...	Tls. 36 sales
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 10,000	Interim of 4 % a/c 1898 on 6,000 shares .....	...	Tls. 39 sales
Soy Chee Cotton Spinning Company, Limited.....	2,000	Tls. 500	Tls. 500	Tls. 8,115	Tls. 22,050	4 % for 1897 .....	...	Tls. 180
CIGARS AND TOBACCO COS.								
Alhambra, Limited.....	300	\$200	\$200	none	Dr. P. 2,584	\$125 for year ending 30.6.1900 .....	...	\$100
Philippine Company, Limited.....	7,500	\$10	\$10	none	...	First year .....	...	\$94 sellers
Hongkong-Sumatra Tobacco Company, Limited.....	30,000	Tls. 20	Tls. 20	Tls. 24,820	Tls. 1,091	Final of Tls. 6 making Tls. 9	13 %	Tls. 70
MISCELLANEOUS.								
Anglo-German Brewing Company, Limited.....	4,000	\$100	\$100	none	£161	First year .....	...	\$125 sellers
Pell's Asbestos East-ri Agency, Limited.....	8,664	12/6	12/6	none	\$1,182	6d. per share for 1903 .....	...	\$54 buyers
Campbell, Moore & Co., Limited.....	1,200	\$10	\$10	\$8,000	Nil.	\$3 for 1904	8 1/2 %	\$36
China-Borneo Company, Limited.....	50,000	\$12	\$12	none	Nil.	\$1 for 1904	7 1/2 %	\$13 sellers
China Flour Mill Co., Limited.....	4,000	Tls. 50	Tls. 50	Tls. 30,000	Tls. 718	Tls. 5 for 1904	8 1/2 %	Tls. 60 sales
China Light and Power Company, Limited.....	30,000	\$10	\$10	none	\$3,739	None .....	...	\$10
China Provident Loan & Mortgage Company, Ltd.....	100,000	\$10	\$10	none	\$1,811	80 cents for 1904	9 1/2 %	\$8.60 buyers
Dairy Farm Company, Limited.....	21,000	\$7 1/2	\$7 1/2	\$8,000	\$1,811	\$12 for year ending 31.7.1903 .....	...	\$17 sellers
Fraser and Neave, Limited.....	4,500	\$50	\$50	\$112,500	\$2,706	\$5 div. and \$2 1/2 bonus for 1903	8 %	\$166 buyers
Green Island Cement Company, Limited.....	100,000	\$10	\$10	\$400,000	\$95,054	\$2 for 1904	7 1/2 %	\$24 sellers
Do. (New Issue).....	50,000	\$10	\$10	\$25,000	\$95,054	First year .....	...	\$17 sellers
Hall & Holtz, Limited.....	21,000	\$20	\$20	\$186,000	\$7,551	Final of \$14 making \$24	5 1/2 %	\$27 buyers
Hongkong & China Gas Company, Limited.....	7,000	£10	£10	£3,109 £3,000	£7,625	£1 div. and 2/- bonus for 1903	7 1/2 %	\$160 buyers
Hongkong Electric Company, Limited.....	30,000	\$10	\$10	none	\$1,747	(\$1.00 50 cents) for year ending 30.4.1904	4 1/2 %	\$174
Hongkong High-Level Tramways Company, Ltd.....	1,250	\$100	\$100	\$50,000	\$2,795	\$15 for year ending 30.11.1904	7 1/2 %	\$111 buyers
Hongkong Ice Company, Limited.....	10,000	\$25	\$25	\$60,000	\$5,356	Final of \$13 making \$17 for 1904	7 %	\$241
Hongkong Rope Manufacturing Company, Ltd.....	10,000	\$50	\$50	\$60,000	\$11,137	\$10 for 1904	7 %	\$154 buyers
Hongkong Steam Waterboat Company, Limited.....	15,000	\$10	\$10	\$25,500	\$499	Final of 70 cts. and 50 cts. bonus making \$1.20 for the year ended 30.9.04	11 1/2 %	\$17 ex div.
Kate Brothers, Limited.....	10,000	\$100	\$100	\$475,000	\$3,400	\$8 for 1904	6 %	\$135 buyers
Jane, Crawford & Co., Limited (Shanghai).....	2,500	\$100	\$100	\$25,000	\$2,582	Interim of \$5	7 1/2 %	\$145 sales
Manischewitz for Mij, Boech-en Landbouw- plooiat in Langkat, Limited.....	25,000	Ga. 100	Ga. 100	Tls. 528,210 Tls. 19,465	Tls. 35,849	1st quarterly of Tls. 7 1/2 paid 15.3.05	15 %	Tls. 227 1/2 sales
Maynard and Company, Limited.....	3,400	\$10	\$10	none	...	\$2 for year ended 31.10.1904	9 %	\$23
Mondon, E. L. Limited.....	7,000	Tls. 50	Tls. 50	none	Dr. Tls. 117,638	Tls. 5 for 1902 .....	...	Tls. 25 sales
S. Moutrie & Company, Limited.....	4,000	\$50	\$50	\$1,000	\$332	Final of \$3 making \$5 for the year ending 30.6.04	9 %	\$54 sales
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.....	1,200	\$50	\$50	none	Dr. \$5,537	None .....	...	\$50
Shanghai Gas Company, Limited.....	16,000	Tls. 50	Tls. 50	Tls. 145,000 Tls. 108,173	Tls. 8,011	Final of Tls. 5 making Tls. 14 for 1904	7 %	Tls. 125 sales
Shanghai Horse Bazaar Company, Limited.....	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 10,247	Tls. 5 for 1903	6 %	Tls. 82 1/2 sales
Shanghai Pulp and Paper Company, Limited.....	4,500	Tls. 100	Tls. 100	Tls. 25,000	Tls. 6,058	Final of \$13 making Tls. 14 for 1904	8 1/2 %	Tls. 165 sales
Shanghai Waterworks Company, Limited.....	7,200	Tls. 20	Tls. 20	Tls. 170,000	Tls. 17,220	Final of 37 1/2 making 57 1/2 for 1904	4 1/2 %	Tls. 450 buyers
Singapore Dispensary, Limited.....	6,000	\$10	\$10	\$20,000	\$1,769	\$6 1/2 for year ended 31.7.1904	7 1/2 %	\$80
South China Morning Post, Limited.....	6,000	\$25	\$25	none	Dr. \$39,020	None .....	...	\$25
Team Laundry Company, Limited.....	5,000	\$5	\$5	none	\$3,644	60 cents for year ended 31.5.04	7 1/2 %	\$8 buyers
Straits Ice Company, Limited.....	10,000	\$5	\$5	none	...	First year .....	...	\$74 buyers
Straits Trading Company, Limited.....	2,000	\$100	\$100	\$25,000	\$700	\$10 for second half-year 1904	13 1/2 %	\$150 buyers
Tientsin Native City Waterworks Company, Ltd.....	2,941	Tls. 100	Tls. 100	none	Tls. 2,035	\$1 div. and 35 cents bonus for half year ended 30.9.1904	6 1/2 %	\$4 1/2 buyers
Tientsin Waterworks Co. Company, Limited.....	2,000	Tls. 100	Tls. 100	Tls. 15,259	Tls. 2,311	Tls. 2 for half year	6 1/2 %	Tls. 100
United Asbestos Oriental Agency, Limited.....	9,000	\$10	\$10	\$10,000	\$2,311	Final of Tls. 4 making Tls. 8 for 1904	6 1/2 %	Tls. 125
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10	\$1,000	\$2,311	100 cents for year ended 31.5.1904	10 1/2 %	\$2 buyers
Do. (Founders).....	100	\$10	\$10					